

## Bridgeport Manor

### 2017 Low Income Housing Tax Credit Proposal

**City:** Bridgeport  
**County:** Belmont



**Project Narrative**

Bridgeport Manor preserves 51-units of senior affordable housing within an elevator-served building for ages 62 and older, located in the Appalachian region of Bridgeport, Belmont County, Ohio. The building contains fifty (50) dwelling units that receive rental assistance through a Project-Based Section 8 HAP Contract and one (1) proposed tax credit unit. The current HAP Contract expires in December 2019. Bridgeport Manor serves the community's most vulnerable seniors; the average resident age is 67 years old with an average annual income of \$10,326.

Bridgeport Manor's vulnerable seniors receive free assistance from an on-site service coordinator, connecting them with a various community health services and transportation. National Church Residences' Foundation has provided free transportation to the residents of Bridgeport Manor since 2012, in addition to over 200 low-income individuals within Belmont County.

Originally constructed in 1975, Bridgeport Manor was purchased by National Church Residences in 1999. Bridgeport Manor has been well maintained and managed by National Church Residences; however, the 40-year-old building has never undergone a substantial rehabilitation. This preservation will address critical capital needs of the building to improve safety, accessibility, and extend the useful life of the building.

For the purpose of the initial application, Davis-Bacon Wage Rates were not assumed as the proposed funding sources do not trigger Davis-Bacon Wage Rates.

| Project Information       |  |
|---------------------------|--|
| <b>Pool:</b>              | Preservation (Rural Asset)                 |
| <b>Construction Type:</b> | Acquisition and Substantial Rehabilitation |
| <b>Population:</b>        | Senior                                     |
| <b>Building Type:</b>     | Multifamily                                |
| <b>Address:</b>           | 1 Gould Park Road                          |
| <b>City, State Zip:</b>   | Bridgeport, Ohio 43912                     |
| <b>Census Tract:</b>      | 102  |

| Development Team           |                            |
|----------------------------|----------------------------|
| <b>Developer:</b>          | National Church Residences |
| <b>Phone:</b>              | (614) 273-3611             |
| <b>Street Address:</b>     | 2335 North Bank Drive      |
| <b>City, State, Zip:</b>   | Columbus, Ohio             |
| <b>General Contractor:</b> | TBD                        |
| <b>Management Co:</b>      | National Church Residences |
| <b>Syndicator:</b>         | TBD                        |
| <b>Architect:</b>          | Berardi + Partners         |

| Ownership Information       |   |
|-----------------------------|---|
| <b>Ownership Entity:</b>    | Bridgeport Manor Senior Housing LP                  |
| <b>Majority Member:</b>     | National Church Residences of Bridgeport Manor, LLC |
| <i>Parent Organization</i>  | National Church Residences                          |
| <b>Minority Member:</b>     |   |
| <i>Parent Organization</i>  |   |
| <b>Syndicator/Investor:</b> | TBD   |
| <b>Non-Profit:</b>          | National Church Residences                          |

| Wage Rate Information                     |    |
|---|----|
| Are Davis-Bacon Wage rates required?      | No |
| Are State Prevailing Wage rates required? | No |
| Are other prevailing wage rates required? | No |
| If "Other", please describe:              |    |

| Units     | Bedrooms | Bathrooms | Square Footage | Affordable to what AMGI? | Occupied by what AMGI? | Tenant-Paid Rent | Tenant Paid Utilities | Rental Subsidy | Rent to Project | Monthly Rental Income | Maximum Gross Rent |
|-----------|----------|-----------|----------------|--------------------------|------------------------|------------------|-----------------------|----------------|-----------------|-----------------------|--------------------|
| 32        | 1        | 1         | 579            | 60%                      | 60%                    | \$ 60            | \$ -                  | \$ 631         | \$ 691          | \$ 22,112             | \$ 631             |
| 18        | 1        | 1         | 579            | 50%                      | 50%                    | \$ 165           | \$ -                  | \$ 526         | \$ 691          | \$ 12,438             | \$ 526             |
| 1         | 1        | 1         | 579            | 60%                      | 60%                    | \$ 631           | \$ -                  | \$ -           | \$ 631          | \$ 631                | \$ 631             |
| 0         | 0        | 0         | 0              | 0%                       | 0%                     | \$ -             | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| 0         | 0        | 0         | 0              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| <b>51</b> |          |           |                |                          |                        |                  |                       |                |                 | <b>\$ 35,181</b>      |                    |

| Financing Sources              |           |                  |
|--------------------------------|-----------|------------------|
| <b>Construction Financing</b>  |           |                  |
| Construction Loan:             | \$        | 2,585,205        |
| Tax Credit Equity:             | \$        | 401,261          |
| Historic tax Credits:          | \$        | -                |
| Deferred Developer Fee:        | \$        | 187,778          |
| HDAP:                          | \$        | 663,000          |
| Other Sources:                 | \$        | 1,745,795        |
| <b>Total Const. Financing:</b> | <b>\$</b> | <b>5,583,039</b> |
| <b>Permanent Financing</b>     |           |                  |
| Permanent Mortgages:           | \$        | 1,306,502        |
| Tax Credit Equity:             | \$        | 1,605,043        |
| Historic tax Credits:          | \$        | -                |
| Deferred Developer Fee:        | \$        | 262,699          |
| HDAP:                          | \$        | 663,000          |
| Other Soft Debt:               | \$        | 1,389,943        |
| Other Financing:               | \$        | 355,852          |
| <b>Total Perm. Financing:</b>  | <b>\$</b> | <b>5,583,039</b> |

| Housing Credit Request      |           |                  |                   |
|-----------------------------|-----------|------------------|-------------------|
| Net Credit Request:         |           | 188,829          |                   |
| 10 YR Total:                |           | 1,888,290        |                   |
| Development Budget          |           | Total            | Per Unit:         |
| Acquisition:                | \$        | 1,389,943        | \$ 27,254         |
| Predevelopment:             | \$        | 228,758          | \$ 4,485          |
| Site Development:           | \$        | 212,395          | \$ 4,165          |
| Hard Construction:          | \$        | 2,015,655        | \$ 39,523         |
| Interim Costs/Finance:      | \$        | 467,337          | \$ 9,163          |
| Professional Fees:          | \$        | 999,321          | \$ 19,595         |
| Compliance Costs:           | \$        | 92,630           | \$ 1,816          |
| Reserves:                   | \$        | 177,000          | \$ 3,471          |
| <b>Total Project Costs:</b> | <b>\$</b> | <b>5,583,039</b> | <b>\$ 109,471</b> |
| Operating Expenses          |           | Total            | Per Unit          |
| Annual Op. Expenses         | \$        | 287,858          | \$ 5,644          |